

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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-----X
NORWEGIAN BULK TRANSPORT A/S,      :
                                     :
                                Plaintiff, :    08 Civ. 5591 (LAP)
                                     :
                                     :    ECF
                                -against- :
                                     :
                                     :    DECLARATION OF
                                     :    JAMES P. RAU
PIONEER NAVIGATION LTD.,          :
                                     :
                                Defendant. :
-----X
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JAMES P. RAU, affirms under penalties of perjury under the laws of the United States, 28 U.S.C. §1746:

1. I am a member of the Bar of this Court and represent the Defendant herein. I am familiar with the facts of this case and make this Declaration in support Defendant's motion seeking to vacate, or alternatively reduce, Plaintiff's maritime attachment.

2. I have spoken with counsel for Plaintiff on July 8 and July 14, 2008 in a good faith effort to obtain Plaintiff's voluntary agreement to reduce the amount of the attachment as the estimated costs and fees claimed were excessive under the Small Claims Procedure applicable in the parties London arbitration. These efforts were to no avail requiring the instant motion.

3. Attached hereto as Exhibit 1 is a copy of the Plaintiff's Verified Complaint filed in support of its

application for issuance of a maritime attachment pursuant to Supplemental Admiralty Rule B.

4. Attached hereto as Exhibit 2 is a copy of the Court's Ex-Parte Order authorizing restraint of Defendant's funds pursuant to Supplemental Admiralty Rule B.

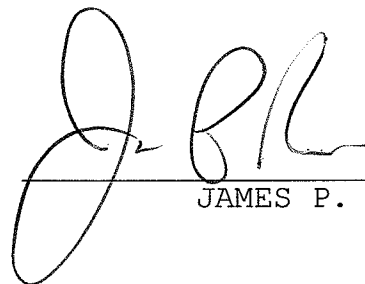
5. Attached hereto as Exhibit 3 is a copy of the London Maritime Arbitrators Association Small Claims Procedure provisions.

6. Attached hereto as Exhibit 4 is a copy of the London Maritime Arbitrators Association fees and costs as of July 1, 2008.

7. Attached hereto as Exhibit 5 is a copy of the exchange rates as of today for the British pound to US Dollar.

The foregoing is true and correct to the best of my knowledge under the penalties of perjury under the laws of the United States.

Executed at New York, New York, this 23rd day of July, 2008.

A handwritten signature in black ink, appearing to read 'JPR', is written over a horizontal line.

JAMES P. RAU

EXHIBIT

1

JUDGE PRESKA

08 CV 5591

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NORWEGIAN BULK TRANSPORT A/S,

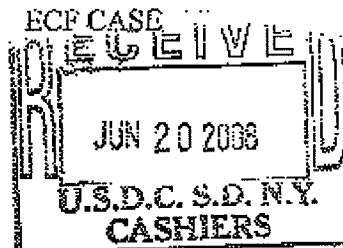
Plaintiff,

- against -

PIONEER NAVIGATION LTD.,

Defendant.

08 Civ.



VERIFIED COMPLAINT

Plaintiff, NORWEGIAN BULK TRANSPORT A/S (hereinafter referred to as "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, PIONEER NAVIGATION, (hereinafter referred to as "Defendant") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 *et seq.*, and this Court's federal question jurisdiction, 28 United States Code § 1331.
2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Bergen, Norway.
3. Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a principal place of business in Nassau, Bahamas.

4. By a charter party and fixture note dated February 20, 2007 on the New York Produce Exchange charter party form, Plaintiff chartered from Defendant the M/V BOONTRIKA NAREE for a duration of about 30/35 days for the carriage of a harmless cargo of manganese ore in bulk. *See Recap and pro forma Charter Party attached as Exhibit 1.*

5. As a warranty of the charter party Defendant warranted to Plaintiff *inter alia* that the Vessel would perform at a specified speed. Materially, the recap reads "speed/cons abt 13.25 kn on about 22 mt ifo 380cst plus about 1.5 mt mdo all dts abt". That is, Defendant warranted that the Vessel would perform at speeds of 13.25 knots while consuming about 22 metric tons of intermediate fuel oil plus 1.5 metric tons of marine diesel oil. The foregoing description was not qualified in any manner in the recap.

6. Once delivered to Plaintiff, the Vessel did not perform as guaranteed by Defendant and, in fact, grossly underperformed. In this regard, Defendant breached the charter party by falsely warranting to Plaintiff the Vessel's capabilities.

7. Due to the Vessel's underperformance, Plaintiff made a deduction from hire after redelivering the Vessel to Defendant. Currently there is a dispute between Plaintiff and Defendant concerning the quantum of hire that is due. Specifically, Defendant has presented a claim against Plaintiff and has alleged that Plaintiff's deduction from hire was illegal. Defendant contends that the charter party did not contain a performance guarantee notwithstanding the warranty language in the Recap, reprinted in Paragraph 5 above. Conversely, Plaintiff has presented a claim against Defendant in the amount of \$2,579.38 for the hire balance due to Plaintiff.

8. Pursuant to the charter party, all disputes must to be submitted to arbitration in London with English Law to apply.

9. As a result of the foregoing, and in particular Defendant's refusal to abandon its hire claim against Plaintiff, London arbitration has been commenced by Plaintiff as against Defendant. In the arbitration Plaintiff is seeking a declaration of rights from the arbitrators. More specifically, Plaintiff is seeking a final arbitration award that establishes that Plaintiff's hire deduction was valid under the governing charter party and under the governing English law. Additionally, Plaintiff is also seeking an award in its favor in respect of hire in the amount of \$2,379.38. Plaintiff has provided Defendant with written notice of the commencement of arbitration. Defendant has not yet appeared in the arbitration.

10. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. Due to Defendant's unreasonable actions in continuing to pursue a baseless hire claim against Plaintiff, it became necessary for Plaintiff to seek declaratory relief from the arbitrators. If Plaintiff prevails in the arbitration, as Plaintiff expects that it will, the arbitrators will award Plaintiff its costs and fees incurred in having to bring the arbitration. As best as can be estimated, Plaintiff estimates that it will be awarded its fees and costs in the amount of \$75,000.00.

11. When its claim for legal costs in bringing the arbitration is combined with its hire claim, Plaintiff expects that it will obtain an arbitration award against Defendant in the total amount of \$77,379.38.

12. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. *See Murphy Affidavit attached as Exhibit 2.* However, upon information and belief, Defendant has, or will have during the pendency of this action, assets

within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

13. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, inter alia, any assets of the Defendant held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint failing which default judgment be entered against it;

B. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of \$77,379.38 belonging to, due or being transferred to, from, or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court.

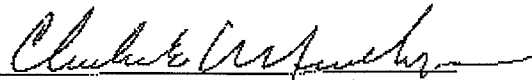
D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

E. That this Court award Plaintiff its attorney's fees and costs of this action; and

F. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

June 20, 2008
New York, NY

The Plaintiff,
NORWEGIAN BULK TRANSPORT A/S,

By: 
Charles E. Murphy (CM 2125)
LENNON, MURPHY & LENNON, LLC
The GrayBar Building
420 Lexington Ave., Suite 300
New York, NY 10170
(212) 490-6050 - phone
(212) 490-6070 - fax
cem@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: New York City
County of New York)

1. My name is Charles E. Murphy.
2. I am over 18 years of age, of sound mind, capable of making this

Verification, and fully competent to testify to all matters stated herein.

3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.

4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.

5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.

6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.

7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: June 20, 2008
 New York, NY

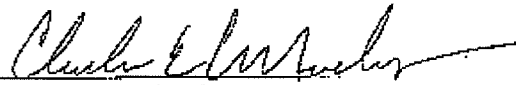

Charles E. Murphy

EXHIBIT 1

Andrew Ridings

Subject: FW: Bontrika Naree recap

-----Opprinnelig melding-----

Fr: mail@granpa.com [mailto:mail@granpa.com]

Sendt: 20. februar 2007 17:23

Til: mk52

Emne: Doc-No. 867317

Doc-No. 867317 20/FEB/2007 16:22 (UTC) JENS

FROM NORMAR INTL

ATT:JAMES SHAW

CC: GG

FIXTURECONFIRMATION:

CP DATE 20.2.2007

BOONTRIKA NAREE / NET

==

PLEASED TO ADVISE MAINTERMS AGREEMENT AS FOLL:-

M/V Boontrika Naree

Sdk log/bulker eb aft

Thai flg bft 1990 Jpn

27,881mt dwt on 9,414m

Tpc loaded 39.55mt/wa 214mm

5 holds/5 hatches

1,350,409cbft gr in mth

4x30mt cranes outreach abt 8.0m

Lca/beam 176.50m/25.00m

Gr/nrt 17,066/8,904

Speed/cons abt 13.26kn on abt 22mt ifc 380csl plus abt 1.5mt mdo all dots about

OWS CONFIRM VSL HAS NO GANTRY CRANES

OWS CFIRM VSL FITTED WITH AUSTRALIAN HOLD LADDERS OWS CFIRM VSL IS NOT FITTED WITH ANY

SUPERSTRUCTURES IN CRGO HOLDS THAT MAY HINDER LOADING/DISCHARGE DISTANCE FROM

HATCHCOAMINGS TO SHIPS RAIL - (AS PER ATTACHMENT FROM MASTER) VESSEL HAS COLLAPSIBLE

STEEL STANCHIONS #1 6.50M

#2-3 9.0M

FOR:

- ACCOUNT NORWEGIAN BULK TRANSPORT A/S

- DELY DLOSP DOUALA ATDNHINC

- LAYCAN 22/28 FEB 07

- ONE TCT VIA SP(S) SB(S) SA(S) AA AWIWL VIA GA3ON TO NORWAY ONLY NOT
NORTH OF BERGEN WITH HARMLESS CARGO OF MANGANESE ORE IN BULK ONLY
DURATION ABT 30/35 DAYS WOG

- NAABSA NORWAY (AS PER OWS B-T-B C/P IE WHERE CUSTOMARY)

- HIRE USD 21,500 DAILY INCLT

- REDELY DLOSP 1SP NORWAY NOT NORTH OF BERGEN (INT SAJDA)
- COWE USD 1,300/MONTH PRO RATA
- ILOHC USD 4,500 LUMPSUM
- BUNKERS ON DEL AS ONBOARD EST ABT 425/475MT IFO AND ABT 35/45MT MDO
BUNKERS ON REDELIVERY SAME AS ONBOARD ON DELIVERY
PRICES BENDS USD 285MT IFO AND USD 595PMT MDO
- 2.5 PCT ADDCOM PLUS 1.25 PCT NORMAR PLUS 1.25 PCT HOWE ROB LONDON
- BIMCO FUEL SULPHUR CONTENT CLAUSE FOR TIME CHARTER PARTIES TO
APPLY
- OWNERS B-T-3 C/P AS RECEIVED IN ATTACHMENT FROM HOWE ROB
WITH LOGICAL ALTERATIONS AS AGREED ABOVE

ALL SUBS LIFTED

THANKS FIXTURE
REGARDS
JENS GRAN

Normar Intl. Shipping Ltd.
Phone: +44 208 9448936
Fax: +44 208 9442867
Email: mail@orange.com
mail@normar.biz

1 Clips Charter Party, made and concluded in Starboard, Coombesford 13th day of October 2036 27

2 Between Starboard, Coombesford 13th day of October 2036 27

3 Owners of the good Thel Flag Starboard, Coombesford 13th day of October 2036 27

4 of 17966 Starboard, Coombesford 13th day of October 2036 27

5 and with hull, machinery and equipment in a thoroughly efficient state and appearance, and Starboard, Coombesford 13th day of October 2036 27

6 at about 1,350,494/1,317,708 Starboard, Coombesford 13th day of October 2036 27

7 deadweight capacity (gross) and bunkers, including fresh water and stores for Starboard, Coombesford 13th day of October 2036 27

8 allowing a Starboard, Coombesford 13th day of October 2036 27

9 which are of the capacity of about Starboard, Coombesford 13th day of October 2036 27

10 conditions about 13.25 Starboard, Coombesford 13th day of October 2036 27

11 now Starboard, Coombesford 13th day of October 2036 27

12 and PIONKER NAVIGATION LTD. Starboard, Coombesford 13th day of October 2036 27

13 Witnesseth That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for

14 about Starboard, Coombesford 13th day of October 2036 27

15 berth(s), safe anchorage(s), safe places, always within Starboard, Coombesford 13th day of October 2036 27

16 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for

17 the fulfilment of this Charter Party. Acceptance of delivery by Charterers shall not constitute any waiver of Charterers' rights

18 vessel to be placed at the disposal of the Charterers, at Starboard, Coombesford 13th day of October 2036 27

19 to Starboard, Coombesford 13th day of October 2036 27

20 in Starboard, Coombesford 13th day of October 2036 27

21 arrival at first loading port after delivery, vessel's holds to be

22 ready to receive cargo with down-cowp, washed down by fresh water and dried up hold; so as to receive/survey Charterers' intended

23 light, steam, strong and in every way fitted for the service, having water ballast, windlass and

24 one (and with full complement of officers, seamen, engineers and firemen for a vessel of this tonnage), to be employed, in carrying lawful/harmless cargoes

25 Starboard, Coombesford 13th day of October 2036 27

26 Starboard, Coombesford 13th day of October 2036 27

27 Starboard, Coombesford 13th day of October 2036 27

28 Starboard, Coombesford 13th day of October 2036 27

29 Starboard, Coombesford 13th day of October 2036 27

30 Starboard, Coombesford 13th day of October 2036 27

31 Starboard, Coombesford 13th day of October 2036 27

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38 Starboard, Coombesford 13th day of October 2036 27

39 Starboard, Coombesford 13th day of October 2036 27

40 Starboard, Coombesford 13th day of October 2036 27

14. This is required by Chapter 1, item not to be completed before _____ and should read:

[illegible]

PCI Ref: 5797 M/V "BOONTRUKA NAREE" / PIONEER NAVIGATION CP 10/13/06

[illegible]

Additional Clauses 29 to 32, Bruce Standard War Risk Clause for Timecharters - Code Name: "Commertime 1993", New Jason Clause, General Clause Paramount and New Port-to-Blame Collision Clause, all as attached, to be deemed part of and incorporated in this Charter Party and all the bills of Lading issued hereunder.

OPINIONS:

CHARTERS:

This Charter Party is a computer generated copy of the NYPE (Revised 3rd October, 1996) form printed under license from the Association of Ship Brokers & Agents (U.S.A.), Inc., using software which is the copyright of Synlogic Software Limited.

It is a precise copy of the original document which can be readily identified, amended or added to easily by the striking use of original characters, as the insertion of new characters, and characters being closely juxtaposed by juxtaposing, or use of colour as use of a larger font size instead of moving them aside by the insertion or and use of appropriate tags and by the margin.

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11/01/2006 00:23:03 FAX peraso

Atlas Shipping Ltd.

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FCL Ref: 3797

Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

29. Master/Owners to keep Charterers well advised of vessel's readiness to deliver. Owners to give Charterers 15/12/10/8/7/5/3/2/1 days notice of delivery date and port.

30. Owners are obliged to deliver and keep the vessel, her crew and anything pertaining hereto supplied with up-to-date and complete certificates, approvals, equipment and fittings, enabling the vessel and her crew to load, carry and discharge all cargoes permitted under this Charter Party, and to receive bunkers within the trading limits of this Charter Party, even where such certificates, approvals, equipment and fittings, become necessary before or after the commencement of this Charter Party.

It is the responsibility of the Master and the Owners to arrange for any special vaccination required at ports of call and to keep on board corresponding valid certificates.

If Owners fail to comply herewith, any time lost and all extra expenses to be for Owners' account and Charterers may deduct same from the hire.

31. Upon delivery, the vessel shall have on board an International Tonnage Certificate valid for the duration of this Charter Party.

32. I.T.F. / Flag Restriction, Etc.

Owners warrant that the officers and crew of the vessel are covered for the duration of this Charter Party by an I.T.F. Agreement or other Bona Fide Trade Union Agreement conforming to I.T.F. standards acceptable worldwide. Loss of time and extra expenses incurred as a result of non-compliance shall be for Owners' account and may be deducted from hire.

The Owners are responsible for any loss of time or delay or restriction to the full working of the vessel resulting from any action that may be taken against the ship and/or the Owners by third parties for any reason whatsoever unless same is caused by neglect or omission or fault of the Charterers and/or their Agents. Any time lost as a consequence of any such action by third parties shall be considered as off-hire and shall be deducted from the hire.

Any extra expenses resulting directly from such action shall be the responsibility of and paid for by the Owners or, in Charterers' option, shall be paid by the Charterers and provided Charterers have substantiated that such extra expenses have been incurred as a direct consequence of such I.T.F. action shall be deducted from the hire.

Owners warrant that the vessel is not blacklisted by any country within the trading limits of this Charter Party.

33. Owners warrant to provide for the vessel and maintain at their expense and carry on board the vessel a valid U.S. Coast Guard Certificate of Financial Responsibility as required under the U.S. Federal Water Quality Act and amendments thereto. Owners also warrant to have secured current certificates for other countries where similar guarantees are required. In no case shall Charterers be liable for any damages as a result of the Owners' failure to obtain the aforementioned certificates or the Owners' non-compliance with present or future water pollution legislation enacted by individual U.S. States or other countries. Time lost by non-compliance to be considered as off-hire.

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Atlas Shipping Ltd.

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PCL Ref: 5797

Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut, October 13, 2006

34. P. and I. Club / Cargo Claims:
 Owners guarantee that the vessel is entered and shall remain entered in a Protection and Indemnity Association for the duration of this Charter Party. Entry shall include, but not be limited to, full cover for cargo claims of any nature.

Vessel is presently entered with U.K. P. and I. Club.

Cargo claims as between the Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement of February 1970, as amended May 1984 and September 1996, or any subsequent modification or replacement thereof. The party having paid the claim(s) shall submit same to the other party with supporting documents as soon as possible, and neither party shall between themselves refer to the 2 (two) years time limit as defence.

35. Liability Insurance:
 The Charterers shall not be responsible for loss of life nor arrest or seizure and/or other objects arising from perils insured against by customary policies of insurance so far as the insurance policy rules permit and provided same not caused due to the act, neglect, default of Charterers and/or sub-Charterers or their servants/Agents.

36. Trading Exclusions:
 Vessel to be employed in lawful trades for the carriage of lawful and harmless merchandise only between safe ports where vessel can safely lie always afloat and trading to be always within IWL but always specifically excluding Yugoslavia, Bosnia, Albania, Israel, Lebanon, Turkish occupied Cyprus, Libya, Zaire, Somalia, Iraq, N. Korea, Sri Lanka, Cambodia, Angola, Cabinda, Cuba, Liberia, Sierra Leone, Abkhazia, North & South Yemen, Belize, CIS Russian Far East, Georgia (Black Sea), Cameroon, Ethiopia and Eritrea, Amazon River, St. Lawrence River trading is okay if no ice but no trading West of Montreal and no Great Lakes. In case of trading to St. Lawrence waterways, but not west of Montreal (no Lakes trading) Charterers to procure and pay for all ice advisories for navigation of vessel in St. Lawrence including all pilotages/tugs and additional ice levies and navigational dues as applicable and charged by St. Lawrence waterways. Vessel not required to force ice, if vessel has to follow an ice breaker then not to be the first vessel or the last vessel in the ice convoy. If on account of ice the Master considers it dangerous to remain at the loading or discharging port area/place for fear of the vessel being frozen in and/or damaged, he has liberty to sail to a convenient open safe place and await Charterers fresh instructions. It is understood that the Vessel remains on hire during such period. If any breach of IWL applicable for trading in St. Lawrence to be for Charterers account.

Countries/places where U.N./U.S.A. sanctions and/or restrictions are in force and all war and/or warlike zones. Orders of Owners war risk underwriters are always to be followed.

Angola, Liberia, Sierra Leone, Cameroon, Ethiopia and Eritrea to be considered allowed by Owners on a case by case only and always subject to Owners' prior approval, which not to be unreasonably withheld.

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Atlas Shipping Ltd.

92/19/07 15:45 Pg: 3/14
12006/026PCL Ref: 5797Additional Clauses to M/V "BOONTREKA NARBE" Charter Party dated Stamford, Connecticut October 18, 2006**35. Trading Exclusions: (continued)**

Basic war risk insurance to be for Owners' account. Any additional premium (which to be arranged by Owners) for hull and machinery and officers/crew for trading to a restricted area, including blocking and trapping insurance and crew war bonus to be for Charterers' account and vessel to remain on full hire.

When trading to West African ports Charterers to provide armed guards during port stays in these countries to protect the vessel, her crew and her cargo. When trading to West African ports Charterers to first handle all cargo claims from third parties in these countries, including putting up securities, if necessary, to prevent arrest/detention of the vessel or to release the vessel from such arrest/detention. Eventual claims to be settled between Owners/Charterers as per NYPE Interclub Agreement as per Clause 31 in proforma CP.

Bangladesh and Yemen trading allowed but cargo shortage claim if any to be handled by Charterers, including putting up security, if necessary, to prevent arrest/detention of the vessel or to release the vessel from arrest or detention, and vessel to remain on hire, eventual claims to be settled between Owners and Charterers as per NYPE Interclub Agreement as per Clause 34.

Iraq permitted to trade but always subject to actual condition prevailing in Iraq with Charterers paying for all additional war risk insurance as applicable and Charterers to follow Owners' war risk underwriters' orders.

37. Cargo Exclusions:

The following cargoes are excluded:

Livestock, radio and radioactive goods and its wastes, nuclear products, petroleum and its products, asphalt, pitch, ammonium nitrate, torrefacts, motor blocks, quebracho, hides, acids, explosives, arms, ammunitions, direct reduced iron ore pellets, inflammable goods, dangerous and injurious cargoes, creosote and creosoted goods, sponge iron, black powder, blasting caps, tar, shavings, K&B saltpetre, Chilean nitrate of soda (but fertilizer grade always allowed subject same not coming under IMDG Code), quick lime, naphtha, calcium carbide, borax, silicon magnesium, turpentine, carbon black, asbestos, calcium hypochloride, bitumen, detonators, bombs, dynamite, war materials, caustic soda, expellers, fishmeal, ferrosilicon, copra, scrap, sulphur, IMO/IMDG cargoes.

If concentrates are loaded, same to be loaded, stowed, carried and discharged strictly in accordance with IMO and local rules and recommendations - after discharging this cargo Charterers are to clean vessel's holds at their time and expense to same condition as prior loading this cargo. If concentrates are loaded, the moisture content of same to be within IMO transportable limits, and certificates to be issued to this effect by an independent surveyor at the time of shipment. If concentrates are loaded then the rate for intermediate hold cleaning by crew to be USD \$250.00 per hold.

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 11/23/11 4800 YOB 10:11 FAX per 4800

Atlas Shipping Ltd.

02/12/07 15:45 Pg: 9/14
 12/09/07

ECI Ref 5797

Additional Clauses to M/V "BOONTRIKA NARRE" Charter Party dated Stamford, Connecticut October 13, 2006

37. Cargo Exclusions: (continued)
 Chrome ore not to be last 3 cargoes prior to redelivery.

Charterers may load two cargo of non-oily shredded FMS 1 + 2 scrap per year, always excluding MBT. Same is to be loaded with following soft landing clause - no other type/form of scrap to be permitted.

Soft Landing Clause: Charterers/sub-Charterers and/or their stevedores/servants are to lower the Cargo down softly, as close to the tanktops as possible, on the tanktops until a layer of cargo is built up at least to be about 2 (two) meters height over the entire tank top area before proceeding to load in the normal manner. Master has the right to stop loading should stevedores/other loading personnel fail to comply with above and/or endanger the vessel and/or her equipments/fittings at any stage of loading. If shredded scrap is loaded then the rate for intermediate hold cleaning by crew to be USD \$650.00 per hold.

Charterers may load two salt cargoes per year. Same to be loaded, stowed, carried and discharged strictly in accordance with IMO and local rules and recommendations.

Charterers are to lime wash vessel's holds at their time and expense prior loading salt and after discharge Charterers are to clean vessels holds to same condition as prior loading the cargo at their time and expense. Charterers' option to request crew assistance for lime-washing of holds and removal of lime-wash against paying Owners USD \$600.00 per hold for each such lime-wash/removal in addition to the rates stipulated in the intermediate hold cleaning clause in this Charter Party. Crew to perform lime-washing of holds and removal of lime-wash provided shore/local/labour regulations and weather conditions permitting and always at Charterers' risk, time and costs. Charterers to provide lime at their time and expenses. Vessel/Owners/crew not responsible/liable in the event vessel fails subsequent hold inspections and for any consequences whatsoever resulting from this arrangement.

Charterers may load two sulphur cargoes per year. Same to be loaded, stowed, carried and discharged strictly in accordance with IMO, flag state and local rules and recommendations including but not limited to all SOLAS regulations together with any and all protocols/amendments thereto. Charterers are to lime wash vessel's holds at their time and expense prior loading sulphur and after discharge Charterers are to clean vessels holds to same condition as prior loading the cargo at their time and expense. Charterers' option to request crew assistance for lime-washing of holds and removal of lime-wash against paying Owners USD \$600.00 per hold for each such lime-wash/removal in addition to the rates stipulated in the intermediate hold cleaning clause in this Charter Party. Crew to perform lime-washing of holds and removal of lime-wash provided shore/local/labour regulations and weather conditions permitting and always at Charterers' risk, time and costs. Charterers to provide lime at their time and expenses. Vessel/Owners/crew not responsible/liable in the event vessel fails subsequent hold inspections and for any consequences whatsoever resulting from this arrangement.

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PCL Ref: 5297Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2005

37. Cargo Exclusions: (continued)
 Charterers have the option to load two cargoes of cement per year. If cement is loaded then the rate for intermediate hold cleaning by crew to be USD \$950.00 per hold.

With the view to protect Owners and Charterers against possible claims for cargo damages, the Owners have the option to appoint surveyors nominated by their P and I club to perform cargo condition surveys concurrently with loading and discharging certain cargoes such as steel and other cargoes which are potentially liable to cargo claims. Cost for such surveys to be shared equally between Owners and Charterers.

Deck cargo clause:

Charterers are entitled to load cargo on deck in accordance with normal marine practice and safety regulations and always subject to vessel's seaworthiness, strength, stability and safety of crew. Deck cargoes to be entirely at Charterers'/Shippers'/Receivers' risk, time and expense. Deck cargoes to be loaded, stowed, lashed and secured to master's satisfaction. Extra expenses and/or detention/deviation if any due to deck cargoes to be for Charterers' account. All Bills of Lading for deck cargoes to be claused "Shipped on deck at Charterers', Shippers' and Receivers' risk, expense and responsibility, without any liability on the part of the vessel or her Owners for any loss, damage, expense and/or delay howsoever caused. Charterers can make any and all fittings required for loading deck cargo. All fittings to be made according to class recommendations.

Charterers' option to load during this Charter Party, maximum up to four cargoes of calcined petcoke (Calcined only, all other petcoke vis green/delayed is excluded in this Charter Party), each 12 months on the condition that Charterers undertake to pay Owners USD \$1,000 per hold for each intermediate cleaning performed by crew after having loaded the calcinated petcoke. Charterers to supply chemicals to wash/clean vessel's holds after calcined petcoke carriage to prepare holds for the next cargo.

Charterers allowed to load 'chrome ore' but not as the last three cargoes prior redelivery.

Logs Loading Clause:

In the event Charterers load logs the following clauses to apply:

Charterers are to load, stow, lash/unlash, secure, dunnage, tally and discharge the cargo free of risk and expense to the vessel/Owners.

The Master shall supervise the stowage of the cargo and direct/control all loading, handling, stowing and discharge of the cargo.

The vessel is to be loaded in accordance with the vessel's timber deck cargo loading manuals and IMO code of safe practice for ships carrying timber deck cargoes, 1991. Such deck and/or hatch cargo is to be carried at Charterers' risk and is never to

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Additional Clauses to M/V "BOONRYKANAREE" Charter Party dated Stamford, Connecticut October 13, 2006

37. Cargo Exclusions (continued)
 exceed the vessel's deck and/or hatch strength. Any deck and/or hatch cargo is always to be carried consistent with vessel's stability and loading manuals and stowed, lashed and secured under the supervision of the Master and to Master's satisfaction.

If requested by Charterers and provided local/shore/labour regulations and weather conditions permit, vessel's crew to perform setting up/down stanchions and lashing/unlashing /relashing/mark off (materials and equipment for mark offs to be supplied by Charterers at their expense) of cargo and these extra services to be performed by vessel's crew entirely at Charterers' risk, expense and vessel to remain fully on hire. Charterers to pay Owners USD \$4,000.00 lumpsum for these extra services by crew.

Bills of Lading for deck and hatch cargo are to be claused - "Carried on deck/hatch covers at Charterers'/Shippers'/Receivers' risk and expense without any liability on the part of the vessel/Owners for any loss and/or damage howsoever caused."

If logs are loaded then the rate for intermediate hold cleaning by crew to be USD \$1,000.00 per hold.

38. Bunkers:

Bunkers on delivery about ~~100~~ metric tons Intermediate Fuel Oil and about ~~100~~ metric tons Marine Diesel Oil.

Bunker prices US\$ ~~400~~ per metric ton for Intermediate Fuel Oil and US\$ ~~400~~ per metric ton for Marine Diesel Oil.

Owners are allowed to bunker the vessel on their account at load port or en route without interfering with Charterers' operation, last voyage only.

Charterers to pay for the value of bunkers on delivery with first hire payment.

Charterers may deduct value of estimated bunkers on redelivery from last sufficient hire payment(s). Owners have the privilege to bunker the vessel for their own account during the last or penultimate voyage of this Charter without interfering with Charterers' operations.

39. Weather Routing

The Charterers may supply an independent Weather Routing Companies advice to the Master during voyages specified by the Charterers. The Master shall comply with the reporting procedure of the routing service selected by the Charterers. Evidence of weather conditions shall be taken from the vessel's deck logs and the weather routing companies' reports. In the event of a consistent discrepancy between the deck logs and the weather routing companies' reports, the latter shall be taken as ruling. In the event of any speed claims fuel savings, if any, due to reduced speed is to be considered and set off as credits against such claims. Charterers to provide supporting documents to substantiate their speed claims if any and same to be dealt with separately.

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Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

40. Master's / Crew's Assistance:

With reference to Clause 8 of this Charter Party, "customary assistance" shall mean all types of work which the Master and the crew would normally do when the ship is trading for the Owners' account such as, but not limited to:

- A) All opening and closing of hatches, when and where required, if permitted by local regulations.
- B) Deleted.
- C) Deleted.
- D) Warping alongside berths whenever required.

The Master shall be responsible for all gear, equipment and/or stores supplied to the vessel by or for Charterers' account and the Master shall keep a record of all such gear, equipment and/or stores to be redelivered to the Charterers prior to redelivery of the vessel to the Owners or if required by the Charterers, at any time during the Charter in like good condition as supplied, fair wear and tear always excepted. The Owners shall make good any shortage and/or damage unaccounted for.

41. Bills of Lading

With reference to Clause 8, it is understood that the Charterers and/or their Agents may sign Bill(s) of Lading on Master's behalf provided same are in conformity with Mate's receipts, quantity loaded/discharged to be determined by draft survey. Through or In-Transit or Liner Bills of Lading not to be issued under this Charter Party. Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, Waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating the Harburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

42. Supercargoes / Port Captains

The Charterers or their Supercargo(es) are entitled to call for speed trials, in ballast or loaded condition, indemnifying the Owners for any extra expenses in this connection. The Charterers and/or their supercargo(es) may install and remove, at their expense, such instruments as may be required to check the vessel's speed and revolutions of the main engine.

The Charterers and/or their Supercargoes shall have free and unlimited access to the whole vessel including bridges, holds and engine room, and also to all vessel's tanks, including but not limited to, bunkers, lubricating oil, sludge, ballast and fresh water tanks. Whenever required, the Master must bring the vessel into even trim to ensure correct bunker soundings.

The Charterers and/or their Supercargoes shall have free and unlimited access to the whole vessel including bridges, holds and engine room, and also to all vessel's tanks, including but not limited to, bunkers, lubricating oil, sludge, ballast and fresh water tanks. Whenever required, the Master must bring the vessel into even trim to ensure correct bunker soundings. The Charterers' and/or surveyors to have free and

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PCL Ref: 5777Additional Clauses to M/V "BOONTRIKA NARSE" Charter Party dated Stamford, Connecticut October 13, 2006

42. Superintendents / Port Captains (continued)
unlimited access to the vessel's deck and engine log books, tank plans, calibration scales and/or other plans as requested and are allowed to make copies of the original log books on board or ashore.

Charterers have the right to inspect the vessel and do a full survey.

43. If the Charterers have reason to be dissatisfied with the performance of the vessel, the Owners, upon receiving complaints shall immediately investigate and take appropriate steps to correct the situation.

44. Stevedore Damages:
Charterers to be responsible for all damages caused to the vessel and/or her equipments by stevedores and/or Charterers servants / Agents. Master to notify Charterers or their Agents in writing / telex / cable of such damage within 24 (twenty-four) hours of occurrence, or in case of hidden damage as soon as practicable after discovery of same but in any case prior to redelivery of the vessel.

Master to co-operate with Charterers or their Agents in notifying the party who caused the damage and to hold them responsible. If requested by Charterers, Master to co-operate with the Agents to arrange for a survey at Charterers time and expense to define, estimate the extent of damage. Damages which affects vessel's seaworthiness and/or class and/or working / trading capacity and/or safety of crew to be repaired by Charterers without delay after each occurrence in Charterers' time and costs. Such repairs to be carried out to class surveyor's approval.

Damages which do not affect vessel's seaworthiness and/or class and/or working / trading capacity and/or safety of crew may be repaired during vessel's next regular drydock concurrently with Owners work and Charterers to pay Owners the repair costs against vouchers and also for the time (insofar as the time exceeds the time necessary to carry out Owners work). Charterers have the right to be represented at the time of repairs in drydock. Owners to give Charterers reasonable notice of same as far as possible.

45. Off-Hire:
After suspension of hire from any cause, the vessel shall be placed at Charterers' disposal at the same port or position where hire was suspended.

During any off-hire period estimated to exceed 5 days, the Owners to give the Charterers not less than 2 (two) days definite notice of resumption of the service.

If the vessel has been off-hire for a period of 30 (thirty) consecutive days during this Charter, the Charterers are at liberty to cancel the balance period of this Charter Party and redelivery shall take place upon vessel being free of cargo.

46. Final Payment / Breach of Charter:
Before exercising the option of withdrawing the vessel from the Charter, the Owners will give the Charterers 72 (seventy-two) hours, (Saturdays, Sundays and Holidays excluded) official notice in writing, and will not withdraw the vessel if the hire is

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 200631. Stowage:

Charterers to have the option to weld padeyes and/or other lashing / securing devices / points at their expense and subject to the Master's approval which not to be unreasonably withheld. Charterers to remove all such padeyes and/or other lashing / securing devices / points prior to redelivery if required by Owners.

32. Vessel's Description:

(All details 'about', and without guarantee given in good faith)

M.V. BONTRIKA NAREE Vessel description to be attached as follows:
 BUILT 18 DECEMBER 1990 AT KANASASHI SHIPBUILDING CO., JAPAN
 EX NAMES, "PORT STAR", TYPE LOG/SULKER
 PLACE: THAILAND, PORT: BANGKOK, OFFICIAL NO. 4010 00641, IMO NO. 8914738
 CALL SIGN - HSPDZ
 INMARSAT C "DLX" 456718710 INMARSAT A: 1567156
 CLASS - NK NS (BULK CARRIER) MMS NO: 903062
 DWT / DRAFT
 SUMMER: 27881 MT / 9.614 M
 WINTER: 27107 MT / 9.218 M
 TROPICAL: 28657 MT / 9.610 M
 LUMBER SUMMER: 28908 MT / 9.673 M
 LUMBER WINTER: 27845 MT / 9.405 M
 LUMBER TROPICAL: 28707 MT / 9.874 M
 LOADED TPC - 39.55 MT FWA: 214 MM
 LOA - 176.60 / LBP - 169.40 / BEAM - 25.00M / MOULDED DEPTH - 12.30 M
 AIR DRAFT FM KEEL - 41.0 M
 GT/NT - 17066 / 9994
 SUZ GT/NT - 17524.66 / 15719.33
 (SCNT DURING ONE OF HER TRANSIT WAS 15401.28 SCNT NO: 23659 SINCE
 SUEZ CANAL NT DEPENDS ON VARIABLE FACTORS CHARTS TO CONFIRM
 WITH THEIR AGENTS FOR THE ACTUAL SCNT FOR THE TRANSIT)
 PANAMA NT: 14253, PANAMA SEN NO. 389523
 HO/HIA - 5/5, GEAR - 4 CRANES OF 30 MT EA. OUTREACH
 ABOUT 8.0 M
 HATCH OPENINGS -
 NO.1: 17.94 X 12.30
 NO.2: 19.50 X 17.82
 NO.3: 19.50 X 17.82
 NO.4: 19.50 X 17.82
 NO.5: 19.50 X 17.82
 HATCH COVERS - FOLDING TYPE - HYDRAULIC
 GRAIN / BALE - IN CBFT - 1,350,409 / 1,317,709
 CUBIC BREAKDOWN -
 GRAIN NO 1 - 225,372/2 - 268,043/3 - 288,420/4 - 266,459/5 - 250,153
 BALE NO 1 - 220,303/2 - 280,458/3 - 281,484/4 - 280,979/5 - 253,685
 HOLD DIMENSIONS (L X B (E, A) AT TANK TOP X HT UP TO COAMING IN METERS)
 (ALL ABOUT)
 NO. 1, 27, 58 X 4.99, 19.55 X 11.75 M

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Additional Clauses to M/V "BOONTREKA NAREE" Charter Party dated Stamford,
Connecticut October 13, 2006

52. Vessel's Description (continued)

NO. 23 AND 4 27.58 X 19.6 X 11.75 M

NO. 5 27.75 X 19.60. 7.52 X 11.75 M

HEIGHT OF HATCH COAMING: ABOUT 1.9M

STEEL STANCHIONS

COLLAPSEBLE: #1 - 6.50 MTRS HIGH #2, 3, 4, 5 - 8.0 MTRS HIGH

AUSSIE FITTED, GRAIN FITTED, LOG FITTED

STRENGTHENERS - IN MT / M2

MAIN DECK - 4.0 MAIN DECK HATCHES - 3.0, TANKTOP - 15.00

SPEED CONSUMPTION -

ABOUT 13.25 KNOTS ON ABOUT 22 MTS IFO 380 CST + 1.5 MTS MDO

IN PORT IDLE/WWW - ABOUT 1.5 MTS MDO / ABOUT 2.5 MTS MDO

ABOVE SPEED WARRANTY FOR GOOD WEATHER UP TO BEAUFORT

WIND FORCE 4 AND DOUGLAS SEA STATE 3

VESSEL CONSUMES MDO IN MAIN ENGINES WHILE MANOUVERING

IN/OUT OF PORTS, CANALS, RIVERS, NARROW WATERS, FOGS, ETC.

BUNKER SPECS:

FUEL OIL 380 CST SPECS: ISO 8217: 1996 ISO-F-EMC35

DIESEL OIL SPECS 380 CST SPECS: ISO 8217: 1996(E) ISO-R-DM3

? & I CUB - U.K. P N I CLUB / H+H VALUE - USD 12.50 MILLION

OWNERS: PRECIOUS OCEANS LIMITED, BANGKOK

IF VESSEL LOADS TO FULL DWT CAPACITY WITH HIGH DENSITY

CARGOES (I.E. CARGOES STOWING LESS THAN 55 CFT/MT), THEN

VESSEL TO BE LOADED HOMOGENEOUSLY.

CHARTERERS TO HAVE THE RIGHT TO DO A FULL CONDITION SURVY.

OWNERS TO GIVE ALL ACCESS AND ASSISTANCE TO CHARTERERS INSPECTORS

AND SAME TO BE FOR CHARTERERS ACCOUNT.

53. Banking Details:

[REDACTED]

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

54. Deleted.

55. Charterers confirm that they will have a full liability cover for the entire duration of the Charter.

56. Deleted.

57. Binco Standard Law and Arbitration Clause 1985-English Law, London Arbitration

This Contract shall be governed by and construed in accordance with English Law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London, in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he has been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counter-claim exceeds the sum of U.S. \$100,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time.

58. Deleted.

59. Deleted.

60. Bunker Survey Clause:

Charterers have the option to call for a joint bunker survey upon delivery or after arrival at first loadport after delivery and/or upon redelivery or at last port before redelivery, in order to establish bunker figures upon delivery, respectively redelivery and such figures shall be final and binding for both parties.

The Charterers will be represented by their supercargo(es) or appointed surveyor(s) and the Owners by the Master and/or Chief Engineer. Time for joint bunker survey upon delivery or after arrival at first loadport after delivery to be for Charterers' account and time for joint bunker survey upon redelivery or at last port before redelivery to be for Owners' account. Costs for surveys to be split 50/50 between Owners and Charterers.

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POL Ref: 5797Additional Clauses to M/V "BOONTRUKA NAREE" Charter Party dated Stamford, Connecticut October 13, 2006

61. On/Off-Hire Condition Survey Clause:
Charterers have the option to call for an on/off-hire condition survey and/or an on/off-hire condition survey upon delivery or after arrival at first loadport after delivery and upon redelivery or at last port(s) before redelivery but same will only be performed on Charterers' request or in the event of any stowage or other damage to the vessel during this Charter time and costs for such surveys to be split 50/50 between Owners and Charterers.
62. Hatch Test:
Charterers to have the option to hose test or ultra sonic test the vessel's hatchcovers at the loading port(s) at their time/expense and should same not be watertight Owners have the right to arrange necessary measurements in order to make hatchcovers fully watertight. Owners shall be given by Charterers three working days after which if the hatchcovers are not watertight Charterers have the right to cancel this Charter Party and redeliver the same, provided no cargoes on board.
63. Steel Clause:
In the event that steel cargo is loaded under the Charter Party, the Charterers have the option to appoint a surveyor through their P. and I. Club to carry out a pre-loading condition survey on the cargo. If this option is exercised and provided Charterers P. and I. Club Surveyors are acceptable to Owners P. and I. Club then the cost of such survey is to be shared equally between Owners and Charterers, and Charterers to provide Owners a copy of the relevant survey report.
- Charterers to have the option to load cargo on vessel's deck/hatchcovers which not to exceed respective strengths and always to subject to vessel's stability/seaworthiness and always at Charterers risk/expense. Bill(s) of Lading for deck cargoes to be claused "Shipped on deck at Charterers / Shippers risk and expense. Owners/vessel not responsible for any loss and/or damage howsoever caused".
- Charterers to supply, and crew to apply, ratnek tape on all hatches provided shore/local regulations permit.
- Charterers' option to install de-humidifying units in holds at their cost and time.
64. Discharge of Cargo without Original Bill(s) of Lading:
Owners to comply with laws/customs of countries calling for discharge of cargo into customs custody but only delivery by customs to consignees against consignees handling customs the original Bill of Lading. Charterers to furnish Owners with Letter of Indemnity in Owners' P. and I. Club wordings for discharge of cargo into customs custody without production of original Bills of Lading.
- If no original Bills of Lading are available at any discharge ports, the Owners will upon specific request from Charterers on each occasion permit delivery. In such cases, Letter of Indemnity in Owners' P. and I. Club wordings to be issued and signed by Charterers only. Charterers undertake that original Bills of Lading are forwarded to Owners as soon as possible.

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Ref: 5797Additional Clauses to M/V "BOONTUKA NAREE" Charter Party dated Stamford, Connecticut October 13, 200655. IS.M. Code:

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by the failure on the part of the Owners or "the Company" to comply with the ISM Code shall be for the Owners' account.

66. Hold Condition:

On arrival at first loading port after delivery vessel's holds to be clean, swept washed down by fresh water and dried up so as to receive/carry Charterers' intended cargoes in all respects free of salt, rust scale and previous cargo residues to the satisfaction holds not be approved by the surveyors then vessel to be placed off-hire from the time of such rejection until vessel's holds pass the same inspection again and any directly related extra expenses for cleaning holds to be for Owners' account.

67. Owners confirm vessel is free of Asian Gypsy Moth.

68. Deleted.

69. Vessel is in all respects suitable for grab loading/discharging.

70. Deleted.

71. Should the vessel stay in a port or trade in tropical waters for any period exceeding 45 consecutive days Owners are not to be held responsible for any deficiency in speed/consumption due to bottom fouling by marine growth, barnacles etc. and Charterers to ensure vessel's bottom is cleaned with approved equipments at Charterers' time and expense. In case Charterers have cleaned vessel's bottom, the Charter Party S/C to be applicable again from the time the cleaning was completed. However, actual cause/extent of such bottom fouling to be ascertained by joint underwater survey by mutually agreed independent Marine Surveyor.

72. If required by U.S. authority then following liner trade clause to apply:

If loading cargo destined for the U.S. or passing through U.S. ports in transit, the Charterers shall submit a cargo declaration directly to the U.S. customs. In all circumstances, the cargo declaration must be submitted to the U.S. customs latest 24 hours in advance of loading. The Charterers assume liability for and shall indemnify, defend and hold harmless the owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with above. If the vessel is detained, attached, seized or arrested as a result of the Charterers' failure to comply with above, the Charterers shall provide a bond or other security to ensure the prompt release of the vessel.

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Additional Clauses to MAY "BOONTRUKA NAREE" Charter Party dated Stamford, Connecticut, October 13, 2005

73. The vessel shall during the duration of this Charter Party not be sold, break up and change flag, class, P and I, name, without Charterers' prior approval, which not to be withheld, unreasonably.
74. BIMCO ISPS CLAUSE FOR TIMECHARTER PARTIES 2005
- (a) (i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).
- (ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).
- (iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/Owners to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.
- (b) (i) The Charterers shall provide the Owners and the Master with the full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.
- (ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provide in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.
- (c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:
- (i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code/MTSA.
- (ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

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FCL Ref: 5797Additional Clauses to M/V "BOONTRIKANARKE" Charter Party dated Stamford, Connecticut October 18, 200674. BIMCO ISPS CLAUSE FOR TIMECHARTER PARTIES 2005 (continued)

- (2) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MISA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.
- (e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

75. Double Banking Clause

Charterers shall have the option of ordering the vessel to lie alongside other vessels/coasters/lighters at any safe anchorage without swell and/or safe berth/safe dock/safe wharf for the purpose of loading/discharging of the cargo and/or for bunkering, but always subject to Master's absolute discretion whether such operations are safe and feasible. The Master may if he considers it at anytime unsafe to commence or continue such operations order the other vessels/coasters/lighters away from his vessel to a safe distance and such vessels/coasters/lighters must obey such orders. Master may also remove his vessel to a safe distance. Charterers shall supply adequate and proper fenders, lines and securing equipment acceptable to the Master and shall also be liable for any damage caused to the vessel by the other vessels/coasters/lighters during approach, securing, lying alongside, unsecuring and departure of the other vessels/coasters/lighters provided the Master has notified

Charterers or their agents of such damage in writing/telex/cable. Final and sole authority for placing of fenders shall always remain with the Master of the vessel. The Master shall at all times give full cooperation to Charterers and/or their agents to expedite the loading/discharging.

All above operations to be at Charterers' entire risk, time and costs.

Extra insurance if required for any/all of the above operations to be for Charterers' account and Charterers to pay Owners same against Owners providing their underwriters/brokers invoice.

Delivery overside into other vessels/coasters/lighters in the case of discharging to constitute right and true delivery of cargo under the relative bills of lading.

76. Ice Clause

The vessel not to be ordered to nor bound to enter or remain in any icebound port, place/area or any port, place/area where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely reach, enter and remain in the port, area/place or to get out after having completed loading or discharging.

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Atlas Shipping Ltd.

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PCX Ref. 5797Additional Clauses to M/V "BOONTRIKA VAREE" Charter Party dated Stamford, Connecticut October 13, 200676. Ice Clause (continued)

The vessel not to be obliged to force ice but may follow ice-breakers in convoy provided vessel is not the first or the last vessel in the convoy. Ice-breakers, ice advisors to be for Charterers' account. If on account of ice the Master considers it dangerous to remain at the loading or discharging port, area/place for fear of the vessel being frozen in and/or damaged, he has liberty to sail to a convenient open safe place and await Charterers fresh instructions. It is understood that the vessel remains on hire during such period."

77. Termination on Bankruptcy of Either Chartering Party

The following provision shall apply to this Charter party only if there is not in force between the parties an effective netting agreement in respect of all outstanding Transactions (as defined below) between them. The provision shall not apply to, or be incorporated in any Bill of Lading.

(a) The parties to this Charter Party agree that if at any time a Bankruptcy Event (as defined below) occurs in relation to either of them (the "Defaulting Party"), the other party (the "non-Defaulting Party") may be not more than 20 days' notice to the Defaulting Party designate a close-out date in respect of all Transactions then outstanding between them on which the process set out in paragraph (b) shall occur (subject to paragraph (c) below).

(b) As of the close-out date (i) all performance obligations of the parties under outstanding Transactions shall terminate (ii) the Non-Defaulting Party shall promptly calculate its Loss (as described below) in respect of each Transaction (iii) the Losses so calculated shall be aggregated and netted to the greatest extent possible (and, in order to effect this, the Non-Defaulting Party may convert any such Losses at commercially reasonable rates into such currency as may be required) and (iv) the net resulting amount, if positive, shall be paid by the Defaulting party to the non-Defaulting party within 3 days of the close-out date. If the net resulting amount is negative, no amount shall be due from or payable by either party to the other. Interest on the net resulting amount shall accrue at the rate of overnight LIBOR plus 3% if such amount is not paid when due.

(c) A close-out date (as described above) shall occur automatically as of the time immediately before the start of a Bankruptcy Event specified in paragraph (1), (3), (4), (5), (6) or, to the extent analogous, (8) of the definition.

(d) The parties to this Charter Party acknowledge and agree that the Transactions between them form a single agreement and have entered into the Transaction on this basis.

78. Set-Off

Following a default by either party hereunder (the "Defaulting Party") the other party (the "non-Defaulting Party") shall be entitled, at its option, to set-off any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party to be payable (whether under this Contract or otherwise), against any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party to be payable (whether at such time or in the future or upon the occurrence of a contingency) by the Defaulting party to the Non-Defaulting party (whether under this contract or otherwise, against any amounts believed in good faith and on reasonable grounds by the Non-Defaulting Party (whether under this Contract or otherwise), irrespective of the currency, place of payment or booking office of either party's obligations and the parties respective obligations shall be discharged promptly and in all respects to the extent they are so set-off to be effected under this provision. For

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PCL Ref: 5797Additional Clauses to M/V "BOONTRIKA NAREH" Charter Party dated Stamford, Connecticut October 13, 200678. Set-Off (continued)

this purpose, any such amount payable by one party to the other (or the relevant portion of such amount) may be converted by the Non-Defaulting Party, acting in good faith and in a commercially reasonable manner, into such currency as may reasonable be required in a commercially reasonable manner. If an obligation is unascertained, the Non-Defaulting Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. The right of the Non-Defaulting Party under this provision shall apply without prejudice to Clause 77 or any other right of set-off which it may have whether by agreement, operation of law or otherwise. Nothing in this provision shall be effective to create a charge or other security interest.

79. U.S. Customs Advance Notification / AMS Clause for Time Charter Parties

- (A) If the Vessel loads or carries cargo destined for the U.S. or passing through U.S. ports in transit, the Charterers shall comply with the current U.S. customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purpose of such regulations and shall, in their own name, time and expense,
- i) Have in place a SCAC (Standard Carrier Alpha code);
 - ii) Have in place an ICB (International Carrier Bond);
 - iii) Provide the Owners with a timely confirmation of i) and ii) above; and
 - iv) Submit a cargo declaration by AMS (Automated Manifest System) to the U.S. Customs and provide the Owners at the same time with a copy thereof.
- (B) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (A). Should such failure result in any delay then, notwithstanding any provision in this Charter party to the contrary, the Vessel shall remain on hire.
- (C) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.
- (D) The assumption of the role as carrier by the Charterers pursuant to this Clause and for the purpose of the U.S. Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.

80. BIMCO Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

- (a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

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PCL Ref. 5797Additional Clauses to MV "BOONTRUKA NABER" Charter Party dated Stamford, Connecticut October 13, 200680. BIMCO Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005 (con't)

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-Clause (a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
- (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

81. Charterers to comply with any/all United States Department of Agriculture's (USDA) Animal and Plant Health Inspection Service (APHIS) Import Regulation for Wood Packaging Material (WPM). Any/all consequences, loss, damages, expense or delay caused by the failure on the part of the Charterers to comply with above regulation and/or requirements shall be for Charterers account.

82. BIMCO Stowaways Clause for Time Charters

(a)(i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel, by means of secreting away in the goods and/or containers shipped by the Charterers.

(ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by the Charterers, this shall amount to breach of Charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the vessel shall remain on hire.

(iii) Should the vessel be arrested as a result of the Charterers' breach of Charter according to sub-clause (a) (ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

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FCL Ref: 5797

Additional Clauses to M/V "BOONTHIKA NARBE" Charter Party dated Stamford, Connecticut October 18, 2005

82. BIMCO Stowaways Clause for Time Charters (continued)

(b) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the owners' account and the vessel shall be off hire.

(ii) Should the vessel be arrested as a result of stowaways having gained access to the vessel by means other than secreting away in the goods and/or containers shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

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Additional Clauses to M/V "BOONTRUKA NARBE" Charter Party dated Stamford, Connecticut October 13, 2006

NEW BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following clause shall apply :-

BOTH TO BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

"The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact"

and the charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

GENERAL AVERAGE AND THE NEW JASON CLAUSE

General Average shall be payable according to the York/Antwerp Rules, 1974, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply :-

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods, shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery."

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Additional Clauses to M/V "BOONTRIKA NARRE" Charter Party dated Stamford, Connecticut October 13, 2006

WAR RISKS CLAUSE FOR TIME CHARTERS, 2004 (CODE NAME: CONWARTIME 2004)

- (a) For the purpose of this Clause, the words:
- (i) 'Owners' shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
- (ii) 'War Risks' shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.
- (b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or skrough any port, place, area or zone (whether of land or sea); or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only become dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.
- (c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessel of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent right of search and/or confiscation.
- (d) (i) The Owners may effect war risks insurance in respect of Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls thereof shall be for their account;
- (ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

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Additional Clauses to M/V "BOONTRIKA NAREH" Charter Party dated Stamford, Connecticut October 18, 2005

- (e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.
- (f) The Vessel shall have liberty to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
- (g) to comply with the order, directions or recommendations of any war risk underwriters who have the authority to give the same under the terms of the war risk insurance;
- (h) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
- (iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
- (v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
- (g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or anyone or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterer within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- (h) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party.

GENERAL CLAUSE PARAMOUNT

This Bill of Lading shall have effect subject to the provisions of any legislation relating to the carriage of goods by sea which incorporates the rules relating to Bills of Lading contained in the International Convention, dated Brussels, 25th August, 1924 and which is compulsorily applicable to the contract of carriage herein contained. Such legislation shall be deemed to be incorporated herein, but nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities thereunder. If any term of this Bill of Lading be repugnant to any extent to any legislation by this clause incorporated, such term shall be void to that extent but no further. Nothing in this Bill of Lading shall operate to limit or deprive the Carrier of any statutory protection or exemption from, or limitation of, liability.

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NORWEGIAN BULK TRANSPORT A/S,

Plaintiff,

- against -

PIONEER NAVIGATION LTD.,

Defendant.

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X

08 Civ.

ECF CASE

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)

ss: Town of Southport

County of Fairfield)

Charles E. Murphy, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT IS NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendant, PIONEER NAVIGATION LTD., within this District. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. I also performed a Google search on the Internet. Finally, I checked the New York State Department of Corporations' online database which showed no listings or registration for the Defendant.

3. I submit based on the foregoing that the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

4. Upon information and belief, the Defendant has, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnishees within this District, which are believed to be due and owing to the Defendant.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

5. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy Peterson or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, be and is hereby appointed, in addition to the United States Marshal, to serve the Process of Maritime Attachment and Garnishment and/or the Verified Complaint, together with any interrogatories, upon the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendant.

6. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

7. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple

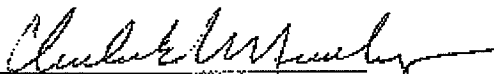
delivery of the Process of Maritime Attachment and Garnishment to the various garnishes to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

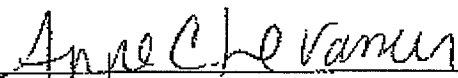
8. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

9. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process is served through the next day, provided that process is served the next day, to authorize service of process via facsimile or e-mail following initial *in personam* service.


Charles E. Murphy

Sworn and subscribed to before me
This 20th day of June 2008.


Notary Public/Commissioner of Superior Court

EXHIBIT

2

P R E S K A T J

08 CV 5591

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NORWEGIAN BULK TRANSPORT A/S,

Plaintiff,

- against -

PIONEER NAVIGATION, LTD.

Defendant.
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DATE FILED: 6/24/08

EX PARTE ORDER FOR PROCESS OF MARITIME ATTACHMENT

WHEREAS, on June 20, 2008 Plaintiff, NORWEGIAN BULK TRANSPORT A/S, filed a Verified Complaint, herein for damages amounting to \$77,379.38 inclusive of interest, costs and reasonable attorney's fee, and praying for the issuance of Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Admiralty Rules for Certain Admiralty and Maritime Claims of the Federal Rules and Civil Procedure; and

WHEREAS, the Process of Maritime Attachment and Garnishment would command that the United States Marshal, or other designated process server, attach any and all of the Defendant's property within the District of this Court; and

WHEREAS, the Court has reviewed the Verified Complaint and the Supporting Affidavit, and the conditions of Supplemental Admiralty Rule B appearing to exist:

NOW, upon motion of the Plaintiff, it is hereby:

ORDERED, that pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, the Clerk of the Court shall issue Process of Maritime Attachment and Garnishment against all tangible or intangible property, credits, letters of credit, bills of lading, effects, debts and monies, electronic funds transfers, freights, sub-freights, charter hire, sub-charter

hire or any other funds or property up to the amount of \$77,379.38 belonging to, due or being transferred to, from or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named on whom a copy of the Process of Maritime Attachment and Garnishment may be served; and it is further

ORDERED that supplemental process enforcing the Court's Order may be issued by the Clerk upon application without further Order of the Court; and it is further


ORDERED that following initial service by the U.S. Marshal, or other designated process server, upon each garnishee, that supplemental service of the Process of Maritime Attachment and Garnishment, as well as this Order, may be made by way of facsimile transmission or other verifiable electronic means, including e-mail, to each garnishee; and it is further

ORDERED that service on any garnishee as described above is deemed to be effective and continuous service throughout the remainder of the day upon which service is made commencing from the time of such service; and such service is further deemed to be effective through the end of the next business day, provided that another service is made that day; and it is further

ORDERED that pursuant to Federal Rule of Civil Procedure 5(b)(2)(D) each garnishee may consent, in writing, to accept service by any other means.

Dated: June 24, 2008

SO ORDERED:


U. S. D. J.



EXHIBIT

3

THE LONDON MARITIME ARBITRATORS ASSOCIATION



**THE LMAA SMALL CLAIMS
PROCEDURE
and COMMENTARY**

(Revised 1st January 2006)

THE LMAA SMALL CLAIMS PROCEDURE

1. INTRODUCTION

These provisions shall be known as the LMAA Small Claims Procedure 2006 effective 1st January 2006. They shall apply to any dispute which parties have agreed should be referred to arbitration under this Procedure. If any such agreement refers to a monetary limit for disputes that may be so referred, such limit shall be deemed to exclude interest and costs unless the parties agree otherwise.

2. APPOINTMENT OF ARBITRATOR

- (a) If a dispute has arisen and the parties have agreed that it should be referred to arbitration under the Small Claims Procedure, then, unless a sole arbitrator has already been agreed on, either party may give notice to the other requiring him to join in appointing a sole arbitrator. If within fourteen days the parties have agreed on a sole arbitrator and the intended arbitrator has agreed to act, the Claimant shall within a further fourteen days send to the Respondent (with copies to the arbitrator) a letter of claim accompanied by copies of all relevant documents including experts' reports and shall also send to the arbitrator a remittance in his favour for the Small Claims fee as defined in para 3(b).
- (b) If the parties have not within fourteen days agreed on a sole arbitrator, either party may apply in writing to the Honorary Secretary, London Maritime Arbitrators Association for the appointment of a sole arbitrator by the President. Such application shall be copied to the other party and shall be accompanied by a copy of the letter of claim together with copies of all said relevant documents and a remittance for the said Small Claims fee plus £100, plus VAT where applicable, in favour of the LMAA. Where appropriate a party applying to the President should provide a concise explanation of the issues which are likely to arise and an indication as to whether any particular expertise on the part of the arbitrator is required. The President, having considered the nature of the dispute shall appoint an appropriate arbitrator and shall give notice to the parties. The LMAA shall send to the arbitrator the letter of claim and the documents together with the said Small Claims fee, and shall retain the balance in respect of administrative expenses.

3. THE ARBITRATOR'S FEE

- (a) The Small Claims fee includes the appointment fee, interlocutories, a hearing not exceeding one day (if required by the arbitrator pursuant to para 5 (g)), the writing of the Award and the assessment of costs (if any). It does not include expenses, such as the hire of an arbitration room, which shall in the first instance be paid by the Claimant on demand. However if there is any challenge to jurisdiction which, or which it is suggested falls to the arbitrator to resolve, the arbitrator shall be entitled to charge on a reasonably appropriate basis for such work, his additional fees being payable in the first instance by the Claimant before he makes any award, ultimate liability for such additional fees being for the arbitrator to resolve.
- (b) The Small Claims fee shall be such standard fee as shall be fixed from time to time by the Committee of the LMAA*: VAT shall be payable where applicable. For all purposes, including time limits, payment of the Small Claims fee within 14 days of agreement being reached upon a sole arbitrator under paragraph 2(a) shall be a condition precedent to the valid commencement of proceedings under the Small Claims Procedure.
- (c) In the event of the Respondent putting forward a counterclaim which exceeds the amount of the claim an additional fixed fee in such amount (plus VAT where applicable), as shall be fixed from time to time by the Committee of the LMAA*, is payable by the Respondent. Payment of such fee within fourteen days of service of defence and counterclaim submissions shall, for all purposes including time limits, be a condition precedent to the Respondent's entitlement to bring any such counterclaim within the proceedings in question.

- (d) If the case is settled amicably before an award has been written, the arbitrator may retain out of the Small Claims fee a sum sufficient to compensate him for services thus far rendered and any balance shall be repaid.

4. RIGHT OF APPEAL EXCLUDED

The right of appeal to the Courts is excluded under this procedure. By adopting the Small Claims Procedure the parties shall be deemed to have agreed to waive all rights of appeal. For the avoidance of doubt, this provision does not apply to any ruling by an arbitrator on his own jurisdiction.

5. PROCEDURE

- (a) A letter of defence and details of counterclaim (if any) accompanied in each case by copies of all relevant documents including any experts' reports shall be delivered by the Respondent to the Claimant within twenty-eight days from receipt of the letter of claim or from the date of the appointment of the arbitrator, whichever shall be the later.
- (b) A letter of reply and defence to counterclaim (if any) shall be delivered by the Claimant to the Respondent within a further twenty-one days. Where an additional fee is payable under paragraph 3(c) hereof in respect of the counterclaim, the twenty-one days shall run only from receipt by the arbitrator of the additional fee. The arbitrator shall be entitled to refuse to admit evidence submitted at the stage of reply and defence to counterclaim (if any) if it should properly have been served with the letter of claim.
- (c) The Respondent shall, if he so wishes, deliver to the Claimant a letter of reply to defence to any counterclaim within a further fourteen days.
- (d) Any extension to the above time limits (including that for the service of a letter of claim set out in paragraph 2(a) above) must be applied for before expiry of the existing time limit. If a party fails to serve its pleading within the time limit set, the arbitrator, on the application of the other party or of his own motion, will notify the defaulting party that unless the outstanding communication is received within a fixed period (maximum 14 days) he will proceed to the award on the basis of the submissions and documents before him to the exclusion of all others. (In the case of failure to serve a letter of claim the arbitrator shall make an award dismissing the claim.) The time allowed by the arbitrator's notice, added to any extension of time previously agreed between the parties in respect of the same pleading, shall not in total exceed 28 days. Any pleading submitted by the defaulting party subsequent to expiry of the time limit set by the arbitrator's notice shall not be admissible.
- (e) Following the service of the letter of reply, or, where there is a counterclaim, following service of the letter of reply to defence to counterclaim, the arbitrator may declare to the parties that pleadings have closed. No further pleadings shall be considered by the arbitrator following such a declaration.
- (f) Copies of all the above letters and documents shall be sent to the arbitrator and to the other party, or if the other party is acting through a solicitor or representative, to that solicitor or representative.
- (g) There shall be no hearing unless, in exceptional circumstances, the arbitrator requires this.
- (h) In the case of an oral hearing the arbitrator shall have power to allocate the time available (which shall be limited to one working day) between the parties in such manner that each party has an equal opportunity in which to present his case.
- (i) All communications or notifications under this procedure may be by letter, telex, telefax or e-mail.

6. DISCLOSURE OF DOCUMENTS

- (a) There shall be no disclosure, but if in the opinion of the arbitrator a party has failed to produce any relevant document(s), he may order the production of such document(s) and may indicate to the party to whom the order is directed that, if without adequate explanation that party fails to produce the document(s), he may proceed on the assumption that the contents of such document(s) do not favour that party's case.
- (b) The expression "relevant documents" includes all documents relevant to the dispute, whether or not favourable to the party holding them. It includes witness statements, experts' reports and the like on which a party intends to rely, but does not include documents which are not legally disclosable.

7. THE AWARD

The arbitrator will make every effort to publish the award within one month, in a documents-only case, from the date when he has received all relevant documents and submissions, or, where there is an oral hearing, from the close of the hearing.

8. COSTS

The arbitrator shall assess and award costs on a commercial basis having regard to the nature of the reference. Unless the parties otherwise agree, the amount which one party may be ordered to pay to the other in respect of legal costs (including disbursements) shall be assessed at a sum in the arbitrator's absolute discretion up to such maximum figure as shall be fixed and published from time to time by the Committee of the LMAA*. Where there is a counterclaim in respect of which an additional fixed fee is payable to the arbitrator pursuant to para (c) hereof, this amount (after striking any necessary balance between costs orders where there is more than one) shall not exceed such other maximum figure as shall be fixed and published from time to time by the Committee of the LMAA*. No breakdowns of such costs are to be provided unless the parties agree otherwise or the arbitrator so requires, in which event they must be provided within 7 days of the service of the last pleading as in para 5(e) above or the arbitrator's direction, whichever is later. The successful party will normally be awarded the Small Claims fee (including the fee of £100.00 payable to the LMAA. in cases where the President is requested to appoint an arbitrator) in addition to any legal costs which he has incurred (subject to the limits mentioned above), provided always that any award of costs shall be in the sole discretion of the arbitrator.

9. GENERAL

The arbitrator may in any case which, in his discretion, he considers exceptional depart from or vary the above provisions as he considers appropriate, save that he shall not be entitled to vary the maximum figure which can be awarded under the Small Claims Procedure in respect of legal costs unless the parties agree otherwise.

In any case where it is determined or agreed, because of the nature and/or weight of a case, that the Small Claims Procedure is inappropriate and shall not be applicable, it shall cease to apply in its entirety.

* The current sums, as fixed by the LMAA Committee, may be found on the LMAA website at www.lmaa.org.uk.

COMMENTARY ON THE LMAA SMALL CLAIMS PROCEDURE (2006)

(Note: Attention is particularly drawn to the passages in bold type below. These indicate substantial changes to the Commentary made at the time of the 2006 Revision of the Procedure.)

1. INTRODUCTION

The Small Claims Procedure has been introduced to provide a simplified, quick and inexpensive procedure for the resolution of small claims. It is supplementary to the Documents Only procedure contained in the Third Schedule to the LMAA Terms (2006).

It is suggested that it should be used where neither the claim nor any counterclaim exceeds the sum of \$50,000 **(excluding interest and costs)**. It is not suitable for use where there are complex issues or where there is likely to be examination of witnesses. On the other hand, the Procedure may be suitable for handling larger claims where there is a single issue at stake.

There has been a regrettable tendency to apply the Procedure regardless of the complexity of the issues involved in a particular dispute (and occasionally, regardless of the amounts involved). This is likely to lead to dissatisfaction with and criticism of the Procedure since the constraints on the arbitrator and the parties imposed by the limited financial remuneration for their services (which is an essential part of the Procedure) may mean that a particular dispute is not dealt with as the parties envisage. Parties proposing to use the Procedure are therefore encouraged to consider at the outset whether it is appropriate to vary the terms of the Procedure (for example, by mutually agreeing to increase the maximum amount of recoverable costs). The position of the arbitrator is dealt with further in the context of discretion at paragraph 9 below.

Attention is drawn to the following features:

2. REFERENCE TO A SOLE ARBITRATOR

This will provide a saving both in time and expense. It is expected and hoped that in most cases the parties will be able to agree on the sole arbitrator. Where they cannot agree, application may be made to the L.M.A.A. and the President will then make the appointment. There will be a charge of £100 to cover the administrative expenses. The attention of the parties is drawn to the fact that payment of the fixed fee in full (including the additional element when the appointment is made by the President) is a condition precedent to the commencement of proceedings. In requesting the President to make an appointment under the Procedure, the appointing party should provide as full an explanation as is practicable of the issues which he expects to arise. He should also draw the attention of the President to the fact that particular expertise on the part of the arbitrator may be desirable (for example, engineering expertise in the case of a performance dispute). Parties should also be aware that it is the practice of the President not to consider for appointment in a particular case any arbitrator whose name he knows has been put forward by **either** party. The objective of this practice is to avoid any perception on the part of the other party that a party has secured an advantage by having the President appoint as arbitrator one of the individuals whom he has proposed. A party asking the President to make an appointment should therefore disclose the names of the arbitrators proposed **by either** party.

Claimants must also note that by virtue of paragraph 3(b), payment of the Small Claims fee is a condition precedent to the commencement of arbitration, including for the purposes of any time bar. Similarly under sub-paragraph (c), a counterclaim may not be brought until any relevant fee has been paid by the respondent. (Further, by paragraph 5(b), the claimant's time for responding to a counterclaim does not run until any fee relevant to the counterclaim has been paid.)

3. ARBITRATOR TO RECEIVE A FIXED FEE

So that the parties know where they stand at an early stage it is provided that the arbitrator will receive a fixed fee. In the case of a counterclaim which exceeds the amount of the claim there is an additional fixed fee. This additional fee is charged because a counterclaim that exceeds the claim will normally involve different issues. No additional charge is made in respect of counterclaims which do not in total exceed the amount of the claim. Members of the LMAA have agreed to deal with disputes under the LMAA Small Claims Procedure as a service to the industry, though it will be appreciated that, having regard to current rates of remuneration, it may in many cases involve some financial sacrifice. Any expenses must be paid in addition.

The amounts of these fees are determined from time to time by the LMAA Committee and will be found in the LMAA Newsletter and on the website at www.lmaa.org.uk

Challenges to jurisdiction can involve a great deal of work additional to that required to resolve the merits of a dispute. Accordingly it seems appropriate that such work should be paid for on a quantum meruit basis before the arbitrator resolves the challenge, and that such fees should be borne – in the first instance only – by the claimant.

4. EXCLUSION OF APPEAL

Under the Arbitration Act 1996 there is no restriction on the parties to exclude the right of appeal. An agreement to arbitrate under the LMAA Small Claims Procedure will automatically be treated as an agreement to exclude the right of appeal. In view of this, while a Reasoned Award will be given, it will be expected that reasons will be relatively brief. **This exclusion does not, by virtue of the Arbitration Act 1996, apply to challenges to jurisdiction.**

5. INFORMAL PROCEDURE

There will be no formal pleadings and no disclosure as such. Each party will be informed of the case against him by a simple exchange of letters accompanied by copies of all relevant documents, including witness statements. A strict but reasonable timetable is imposed, and, if a party fails to comply with a final time limit set by the arbitrator, the arbitrator will proceed to his award on the basis of the documents already received. There is substituted for disclosure (a procedure frequently used to gain time) an obligation on the parties to disclose all relevant documents with their letters of claim or defence. Should a party fail in this obligation, the arbitrator is given power to order production of any missing documents and to give warning to that party that, if he fails to produce them without adequate explanation, the arbitrator may proceed on the basis that those documents do not favour that party's case. Claimants should note that any attempt to secure a tactical advantage by withholding production of evidence which should properly accompany the claim submissions until the stage of a reply may be met with a refusal on the part of the arbitrator to admit such further evidence.

6. LEGAL REPRESENTATION

The use of lawyers is not excluded, though it is thought that in many cases they will not be necessary. But it should be borne in mind that advice from a lawyer can often indicate to a party the strength or weakness of his case and can assist in reaching an amicable settlement; also, if settlement cannot be reached, the case may be presented by a lawyer in a more orderly and concise manner.

7. THE AWARD

The arbitrator will normally make his Award within one month from the date on which he has received all the papers.

8. THE COSTS

The power of an arbitrator to award costs has been retained as an important feature of London arbitration. It operates to deter spurious claims or defences and may assist in promoting an amicable settlement. The arbitrator is given power to tax or assess legal costs, but on a commercial basis. The amount recoverable will be assessed at a sum in the arbitrator's discretion not to exceed **such sum as may be fixed by the Committee of the LMAA. Where there is a counterclaim that attracts an additional fee for the arbitrator under paragraph 3(c), again this fee is fixed by the Committee from time to time.** Although the arbitrator has a discretion to vary or depart from the provisions of the Procedure in exceptional cases (see paragraph 9 below) this discretion does not extend to varying the amount of legal costs recoverable under this Procedure. It is regarded as being of fundamental importance so far as the Procedure is concerned that a party agreeing to arbitrate disputes according to the Procedure can be certain at the outset of his maximum liability in terms of costs.

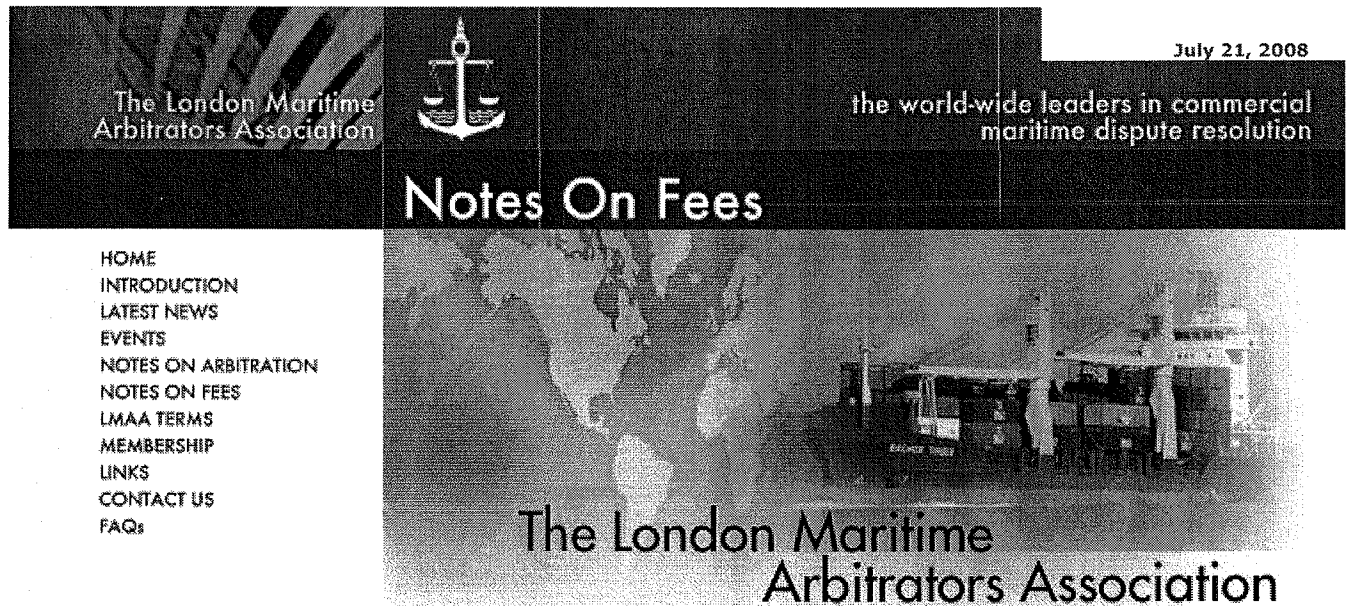
Unless otherwise agreed or requested by the arbitrator, parties are not required to present schedules of the costs claimed: the amount is to be left to the arbitrator's discretion.

9. DISCRETION

It is expected that in the great majority of cases the strict timetable and provisions of the Procedure will be observed and enforced, but in exceptional cases there is discretion for the arbitrator to vary or depart from them. The success of the Procedure in promoting cost-effective arbitration in London has led to a regrettable number of cases in which disputes have been referred to arbitration according to the Procedure which are not appropriate for determination in accordance with the spirit, if not the letter, of that Procedure. Such situations can arise simply as the result of the fact that parties to a contract agreed in that contract to apply the Procedure to all disputes involving less than a certain sum of money, regardless of the nature of such disputes. In such cases the parties should be aware that the arbitrator may at the outset or at any time thereafter inform them that in his opinion the dispute referred to him cannot be dealt with satisfactorily according to the Procedure. He will then be entitled to invite the parties either to agree to an appropriate variation of the Procedure or, alternatively, to agree to his continuing to act on the basis of the LMAA Terms in force for the time being. In the event of a refusal by the parties so to agree the arbitrator shall be entitled to resign from the reference whilst retaining out of the Small Claims fee a sum sufficient to remunerate him for services thus far rendered. **An amendment to paragraph 9 makes it clear that where the Small Claims Procedure is deemed inappropriate, it shall cease to apply in all respects.**

EXHIBIT

4



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NOTES ON FEES
LMAA TERMS
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LINKS
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FEES AND COSTS FROM 1ST JULY 2008

Introduction

The various LMAA Terms provide:-

1. for various fees to be paid by the parties; and
2. for various limitations on the recoverable costs.

These are either set out in the terms themselves or the terms provide that they shall be fixed from time to time by the Committee of the LMAA. Save where otherwise stated, they do not include fees which are payable directly to the arbitrators or mediators.

The LMAA also charges a fee for making default appointments and for providing certificates which is fixed from time to time by the Committee of the LMAA.

Purpose

The purpose of this page is to summarise and publish such fees and limitations as they stand on 1st July 2008. The terms of the rules and the FAQs should be also be referred to.

VAT

Where applicable, VAT is payable in addition to such fees

The LMAA Small Claims Procedure¹

Paragraph 2(a) - Fee

The fees and limitation on costs are those prevailing at the time of the commencement of the arbitration.

Small claim fee payable to the arbitrator
Fixed by the Committee of the LMAA
Currently fixed at £2,000

Paragraph 2(b) - Fee

Small claim fee payable to the LMAA for onward transmission to the arbitrator
Fixed by the Committee of the LMAA
Currently fixed at £2,000

Plus

Administration Fee
Set out in the terms.
£150

Paragraph 3(c) - Fee

Additional fee payable to the arbitrator for a counterclaim which exceeds the amount of the claim
Fixed by the Committee of the LMAA
Currently fixed at £1,250

Paragraph 8 - Limitations on costs

Claim
Fixed by the Committee of the LMAA
Currently fixed at a maximum of £2,750 (£2,500 for arbitrations commenced before 1 July 2008).

Counterclaim which exceeds the amount of the claim
Fixed by the Committee of the LMAA
Currently fixed at a maximum of £3,250 for claim and counterclaim (£3,000 for arbitrations commenced before 1 July 2008).

The LMAA Terms - First Schedule

(A) Appointment Fee

Fixed by the Committee of the LMAA
Currently fixed at £150

(D) Booking fees

Fixed by the Committee of the LMAA
Currently fixed at £500 per day

The Fee for Certifying Documents

Fixed by the Committee of the LMAA.
Currently fixed at £100

**The Fee for Default and other Appointments
(not under the LMAA Small claims procedure)**

Fixed by the Committee of the LMAA.
Currently fixed at £250

The LMAA Mediation Terms

Paragraph 13A - Appointment Fee

Set out in the terms
£250

¹ This does not apply to the LMAA SCP 1989 which has different provisions

EXHIBIT

5

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1 GBP = 1.994328 USD
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 Pound Sterling US Dollar

1 USD = 0.501422 GBP
 = 
 US Dollar Pound Sterling

Amount: 1

From: U.K.-GBP
 To: U.S.A.-USD

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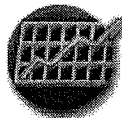
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	EUR/USD <input type="button" value="GO"/> <input type="button" value="PRACTICE ACCOUNT"/>	<input type="button" value="BUY"/>	



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4900 GBP



=

9772.208 USD



Pound Sterling

US Dollar

4900 USD



=

2456.968 GBP



US Dollar

Pound Sterling

Amount: 4900

From: U.K.-GBP

To: U.S.A.-USD



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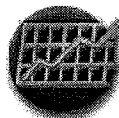
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NOTICE OF ENTRY

PLEASE take notice that the within is a (*certified*) true copy of a duly entered in the office of the clerk of the within named court on

Dated,

Yours, etc.

CARDILLO & CORBETT

Attorneys for

Office and Post Office Address
29 Broadway
NEW YORK, N. Y. 10006

To

Attorney(s) for

NOTICE OF SETTLEMENT

PLEASE take notice that an order

of which the within is a true copy will be presented for settlement to the Hon.

one of the judges of the within named Court, at

on

M.

Dated,

Yours, etc.

CARDILLO & CORBETT

Attorneys for

Office and Post Office Address
29 Broadway
NEW YORK, N. Y. 10006

To

Attorney(s) for

Index No. 08 Civ. 5591 ~~XXXX~~ (LAP)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NORWEGIAN BULK TRANSPORT A/S,

Plaintiff,

-against-

PIONEER NAVIGATION LTD.,

Defendant.

DECLARATION

Signature (Rule 130-1.1-a)

Print name beneath

CARDILLO & CORBETT

Attorneys for Defendant

Office and Post Office Address, Telephone
29 Broadway
NEW YORK, N. Y. 10006
212-344-0464

To

Attorney(s) for

Service of a copy of the within is hereby admitted.
Dated,

Attorney(s) for